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## Corporate Governance

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## Board of Directors

With the support of its Committees, the Board of Directors of Telefónica, S.A. performs its activities in accordance with the standards of Corporate Governance which are chiefly contained in the Company Bylaws, the Rules governing the General Shareholders' Meeting and the Regulations of the Board of Directors.

The Board of Directors is the body which supervises and controls Company activity, bearing sole responsibility, among other decisions, for the general policies and strategies of the Company, including those related to Corporate Governance, Corporate Responsibility, remuneration of Directors and Senior Management and remuneration of shareholders, as well as strategic investments.

In order to strengthen the Company's Corporate Governance, the Board of Directors of Telefónica, S.A. has six Committees, which are responsible for the examination and monitoring of areas of particular importance.

Furthermore, in accordance with its Regulations, the Board of Directors entrusts the ordinary management of the businesses to the executive bodies and the management team of Telefónica, S.A.

More detailed information on this matter is contained in the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors.

Each year at Telefónica we publish a full report year on the remuneration of all our Directors,

which includes the structure, the remuneration items, the fixed and variable short and long term payments, as well as other kinds of allowances. This information can be found in the Annual Corporate Governance Report and the Annual Report on Director Remuneration.

— The Board has *six Committees*, which are responsible for monitoring the most important areas





## COMPOSITION OF THE BOARD OF DIRECTORS

	Executive directors	Proprietary external directors	Independent external directors	Other external directors
José María Álvarez-Pallete López (Chairman & CEO)	●			
Isidro Fainé Casas (Vice-Chairman)		●		
José María Abril Pérez (Vice-Chairman)		●		
Julio Linares López (Vice-Chairman)				●
Eva Castillo Sanz				●
Juan Ignacio Cirac Sasturain			●	
José Javier Echenique Landiribar			●	
Peter Erskine			●	
Sabina Fluxà Thienemann			●	
Luiz Fernando Furlán			●	
Carmen García de Andrés			●	
Peter Löscher			●	
Antonio Massanell Lavilla		●		
Ignacio Moreno Martínez		●		
Francisco Javier de Paz Mancho			●	
Francisco José Riberas Mera			●	
Wang Xiaochu		●		
Ramiro Sánchez de Lerín García-Ovies (Non-voting Secretary)				
María Luz Medrano Aranguren (Non-voting Vice-Secretary)				



COMMITTEES OF THE BOARD OF DIRECTORS

	Delegated Committee	Audit and Control	Appointments, Remuneration and Good Governance	Regulation and Institutional Affairs	Service Quality and Customer Service	Strategy and Innovation
José María Álvarez-Pallete López (Chairman & CEO)	●					
Isidro Fainé Casas (Vice-Chairman)	●					
José María Abril Pérez (Vice-Chairman)	●					●
Julio Linares López (Vice-Chairman)				●	●	
Eva Castillo Sanz				●	●	●
Juan Ignacio Cirac Sasturain						●
José Javier Echenique Landiribar	●	●	●			
Peter Erskine	●		●			●
Sabina Fluxà Thienemann			●			
Luiz Fernando Furlán			●			
Carmen García de Andrés		●				
Peter Löscher						●
Antonio Massanell Lavilla		●		●	●	●
Ignacio Moreno Martínez		●		●	●	
Francisco Javier de Paz Mancho	●	●	●	●		
Francisco José Riberas Mera						
Wang Xiaochu						

## Committees of the Board of Directors

### DELEGATED COMMITTEE

**Functions.** The Board of Directors, always in accordance with the current legal provisions, delegates its powers and attributions, except for those which cannot be delegated for legal, statutory or regulatory reasons, to a Delegated

Committee. This Committee allows the Board of Directors greater operability and effectiveness in the exercise of its functions, inasmuch as it meets more frequently than the latter.

José María Álvarez-Pallete López	Chairman
Isidro Fainé Casas	Vice-Chairman
José María Abril Pérez	Vice-Chairman
José Javier Echenique Landiríbar	Member
Peter Erskine	Member
Francisco Javier de Paz Mancho	Member
Ramiro Sánchez de Lerín García-Ovies	Non-Voting Secretary

### AUDIT AND CONTROL COMMITTEE

**Functions.** This Committee, among other tasks, supports the Board of Directors in its supervisory work and assumes the competences of: reporting on issues raised by shareholders on matters which are the responsibility of the Committee; proposing the appointment and terms of engagement of the accounts auditor;

supervising the internal audit and the process of drawing up and submitting the regulated financial information; proposing the risk control and management policy; and establishing and maintaining an appropriate relationship with the accounts auditor. Sustainability risks are also reported to this Committee.

Composition	Position	Date of Appointment
José Javier Echenique Landiríbar	Chairman	8 April 2016
Carmen García de Andrés	Member	4 May 2017
Antonio Massanell Lavilla	Member	30 August 2000
Ignacio Moreno Martínez	Member	31 May 2013
Francisco Javier de Paz Mancho	Member	27 April 2016

**APPOINTMENTS, REMUNERATION AND GOOD GOVERNANCE COMMITTEE**

**Functions.** Assumes the tasks of informing, based upon criteria of objectivity and in keeping with the corporate interests, on proposals for the appointment, re-election and dismissal of Directors and Senior Managers of the Company and its subsidiaries, evaluating the skills, knowledge and experience required of the candidates to fill the vacancies. It also proposes to the Board of Directors, within the

framework established in the Company Bylaws, the extent and amount of remuneration, rights and compensations of an economic nature, of the Chairman and Senior Managers of the Company, including the basic terms of their contracts for the purposes of their contractual implementation. It also monitors compliance with Telefónica's internal codes of conduct and the rules of Corporate Governance applicable at all times.

Composition	Position	Date of Appointment
Francisco Javier de Paz Mancho	Chairman	8 April 2016
José Javier Echenique Landiribar	Member	4 May 2017
Peter Erskine	Member	27 February 2008
Luiz Fernando Furlán	Member	4 May 2017
Sabina Fluxà Thienemann	Member	27 April 2016

**SERVICE QUALITY AND CUSTOMER SERVICE COMMITTEE**

**Functions.** Among other tasks, it performs the examination, analysis and regular monitoring of the quality indices of the main services

provided by the Telefónica Group companies. It also assesses the levels of service delivered by the Group companies to its customers.

Composition	Position	Date of Appointment
Antonio Massanell Lavilla	Chairman	26 March 1999
Eva Castillo Sanz	Member	16 December 2009
Julio Linares López	Member	27 April 2016
Ignacio Moreno Martínez	Member	31 May 2013

**REGULATION AND INSTITUTIONAL AFFAIRS COMMITTEE**

**Functions.** Among other capacities, it performs the following functions: (i) permanently monitor the main issues and topics of regulatory concern that affect the Telefónica Group at all times; (ii) act as a communication and information channel between Management and the Board of Directors on regulatory matters and, whenever necessary, notify the Board of Directors of any matters that it deems to be important or relevant to the Company or to any of the Group companies, and which require the taking of decisions or the establishment of a specific

strategy; (iii) analyse, notify and propose to the Board of Directors the principles that the Group's Sponsorship and Patronage policy should follow, monitor it, and individually approve those sponsors or patrons whose amount or importance exceeds the threshold established by the Board, which must be approved by it; and (iv) promote development of the Telefónica Group's Reputation and Corporate Social Responsibility project together with the implementation of the core values of said group.

Composition	Position	Date of Appointment
Julio Linares López	Chairman	27 April 2016
Eva Castillo Sanz	Member	27 April 2016
Antonio Massanell Lavilla	Member	27 April 2016
Ignacio Moreno Martínez	Member	27 April 2016
Francisco Javier de Paz Mancho	Member	27 April 2016

**STRATEGY AND INNOVATION COMMITTEE**

**Functions.** Among other capacities, it performs the following functions: (i) support the Board of Directors in the analysis and monitoring of the Telefónica Group strategic policy at a global level; and (ii) advise and provide support in all matters related to

innovation, performing the analysis, study and regular monitoring of the Company's innovation projects, providing good judgement and support to ensure their proper implementation and development throughout the Telefónica Group.

Composition	Position	Date of Appointment
Peter Erskine	Chairman	27 April 2016
José María Abril Pérez	Member	27 April 2016
Eva Castillo Sanz	Member	27 April 2016
Juan Ignacio Cirac Sasturain	Member	27 April 2016
Peter Löscher	Member	27 April 2016
Antonio Massanell Lavilla	Member	27 April 2016



## Members of the Board

### José María Álvarez-Pallete López

Chairman & CEO

Graduate in Economic Sciences from the Complutense University of Madrid. Studies in Economic Sciences at the Free University of Brussels in Belgium. International Management Program (IMP) at the IPADE Business School (PanAmerican Institute for High Business Direction). Advanced Research Degree from the Department of Financial Economics and Accounting of the Complutense University of Madrid.

He has been Chairman & CEO of Telefónica S.A. since 8 April 2016, and a member of the Telefónica S.A. Board of Directors since July 2006. He is also a Trustee of the Telefónica Foundation. He has previously held several positions within the Telefónica Group since 1999, including General Director of Finance at Telefónica Internacional, S.A.U., General Director of Corporate Finance at Telefónica, S.A., Chairman & CEO of Telefónica Internacional, S.A.U., Chairman of Telefónica Latin America and Chairman of Telefónica Europe. From September 2012 until April 2016 he was Chief Executive Officer of Telefónica S.A.

He previously worked at Arthur Young Auditors, Benito & Monjardín/Kidder, Peabody & Co. and Cementos Portland (Cemex). He has been a Board Member, among other companies, of the Cemex Group in Indonesia, based in Jakarta, China Netcom Group Corporation Limited and Portugal Telecom SGPS, S.A.

In 2001 he was granted the "CFO Europe Best Practices" award in the Mergers & Acquisitions section 2000. In April 2003, he was named Member of Merit of the Carlos III Foundation Ibero-American Forum and, in July 2007, was awarded the Golden Master's from the Executive Management Forum. On 4 October 2011, he received the Economics Personality of the Year Award from the "*El Economista*" newspaper. On 14 December 2013, he received the 2013 Award for Excellence for his contribution to advances in telecommunications, granted by the Official Association of Telecommunications Engineers. The magazine *Fast Company* named him one of the 100 Most Creative People in Business in 2014. In 2017 he was named "Best CEO 2016" in Spain by the magazine *Forbes*.

### Isidro Fainé Casas

Vice-Chairman

Doctor in Economic Sciences. Diploma in Senior Management from the IESE. ISMP in Business Administration from Harvard University. Member of the Royal Academy of Economics and Finance and the Royal Academy of Doctorate Holders.

He is Chair of the Board of Trustees of the Caixa d'Estalvis i Pensions de Barcelona "La Caixa", Banking Foundation and Criteria Caixa, S.A.U., and of Gas Natural SDG, S.A.; and is a Board Member of "The Bank of East Asia", and the Suez Environnement Company.

Currently, he is Chair of the Spanish Confederation of Savings Banks (Spanish acronym: CECA) and European Savings Banks Group (ESBG) and Deputy Chair of the World Savings Banks Institute (WSBI). He is also Chair of the Spanish Confederation of Executives (Spanish acronym: CEDE), the Spanish Chapter of the Club of Rome and the *Círculo Financiero*.

### José María Abril Pérez

Vice-Chairman

Graduate in Economic Sciences from the University of Deusto and Professor at the same University for nine years.

Among other positions, he has been Managing Director of Wholesale and Investment Banking at Banco Bilbao Vizcaya Argentaria, S.A. and a member of its Management Committee. He has also been Financial Director of the Sociedad Anónima de Alimentación (SAAL) and Sancel-Scott Ibérica, Executive Coordinator of Banco Español de Crédito, S.A., Managing Director of the BBV Industrial Group, a member of the Boards of Directors of Repsol, Iberia and Corporación IBV, as well as Vice-Chair of Bolsas y Mercados Españoles.



## Julio Linares López

Vice-Chairman

Telecommunications Engineer. He joined Telefónica in May 1970 at the Research and Development Centre and, since then, has held several positions at Telefónica, including CEO of Telefónica Multimedia, Chairman & CEO of Telefónica España, Chair of the Supervisory Board of Cesky Telecom, Managing Director for Coordination, Business Development and Synergies and CEO of Telefónica, S.A.

He is currently a member of the Board of the GSM Association. He is a Trustee of the Mobile World Capital Barcelona Foundation, the CEDE-Spanish Confederation of Directors and Executives Foundation and the Telefónica Foundation. He is also currently a member of the Executive Committee and the Board of Directors of the CEOE, and Chair of the Digital Society Commission. He is also a member of the Governing Council of the Association for Progress in Management.

In addition, he is a member of COIT (the Official Association of Telecommunications Engineering) and the AEIT (the Spanish Association of Telecommunications Engineers). He is a Member of the Advisory Board of the Higher Technical School of Telecommunications Engineers.

## Eva Castillo Sanz

Member of the Board

Graduate in Law and Business Administration from the Pontifical University of Comillas, ICADE (E-3) in Madrid.

She is currently Chairman of the Supervisory Board of Telefónica Deutschland Holding, AG and Independent Board Member of Bankia. Furthermore, she is a Trustee of the Telefónica Foundation, the Comillas-ICAI Foundation, and the Entreculturas Foundation.

Among other positions, she has been Chairman and CEO of Telefónica Europe, Chairman of the Supervisory Board of Telefónica Czech Republic, a.s. and Board Member of Old Mutual Plc.

She held various positions at Merrill Lynch until she was appointed Head of Merrill Lynch Private Banking for Europe, the Middle East and Africa (EMEA), a position she held until December 2009.

## Juan Ignacio Cirac Sasturain

Member of the Board

Doctorate in Physics from the Complutense University of Madrid and a Degree in Theoretical Physics from the same University. Areas of specialisation are Theoretical Quantum Optics, Quantum Information, Atomic Physics and Quantum Many-Body Physics.

His professional experience includes Speaker at the International Max-Planck Institute of Quantum Science and Technology Research (since 2016), "Honorarprofessor" at the Technical University of Munich (Department of Physics) (since 2002), Director of the Theory Division at the Max-Planck Institut für Quantenoptik and member of the Max Planck Society (since 2001).

Other activities include: Member of the Caixa Foundation Advisory Committee, Editor and Founder of the Quantum Information and Computation Magazine (English language version); Member of the Advisory Board of the Interdisciplinary Institute of Information Sciences, Tsinghua University (since 2015), Member of the Advisory Board of the Russian Quantum Centre (since 2012), Member of the Advisory Board of Annalen der Physik (since 2012), Member of the Review Panel, QSIT, Swiss National Science Foundation (since 2011), Member of the Scientific Advisory Committee of the BBVA Foundation (since 2010), Member of the Advisory Board of the Science Centre

of Benasque (since 2008), Member of the Scientific Advisory Board, Centre of Quantum Technology, NUS, Singapore (since 2007) and Founding Managing Editor, Computing and Quantum Information (Spanish language - since 2001); member of the Advisory Council of the Caixa d'Estalvis i Pensions de Barcelona "La Caixa" Banking Foundation.

His national and international awards include: The Hamburg Prize for Theoretical Physics; Medal of Honour, García Cabrerizo Foundation; the Wolf Prize in Physics; Medal of Honour from the Niels Bohr Institute; and the Grand Cross of the Order of Dos de Mayo of the Community of Madrid. He also has the following distinctions: Elected member of the Royal Academy of Sciences, Spain; Doctor Honoris Causa, Polytechnic University of Valencia, Spain; Doctor Honoris Causa, University of Valencia, Spain; Visiting Miller Professorship Award, University of California, Berkeley, California, USA; Corresponding Member of the Royal Academy of Sciences and Arts of Barcelona, Spain; David Ben-Gurion Medal, Ben-Gurion University of the Negev, Israel; Professor at the Centre for Theoretical Science of Princeton, Princeton University, New Jersey, United States; Distinguished Lecturer, Technion, Haifa, Tsinghua Songjian Turing Lecturer, Beijing; and Erwin Schrödinger Distinguished Professor, Vienna.

He has been a guest lecturer at more than 200 international conferences, and has also done teaching work and held public classes.



## José Javier Echenique Landiribar

Member of the Board

Graduate in Economic and Actuarial Sciences from the University of the Basque Country and Professor of Social Security Quantitative Techniques at the Bilbao Faculty of Economic Sciences of the UPV for several years.

He is currently a member of the Board of Directors of Banco Sabadell (Vice-Chairman), Board Member of Repsol, S.A., ACS Actividades de Construcción y Servicios, S.A., ACS Servicios, Comunicaciones y Energía, S.L., and Grupo Empresarial ENCE, S.A.

He is also a Trustee of the Novia Salcedo Foundation, Director of the Deusto Business School and member of the Basque Businessmen Circle.

He has been Director and Director General of Allianz-Ercos and Director General of the BBVA Group (Head of Wholesale Banking). He has also been a member of the Board of Directors of Telefónica, S.A., Telefónica Móviles Mexico, S.A., Chairman of Banco Guipuzcoano, Sevillana de Electricidad, S.A., Acesa, Hidroeléctrica del Cantábrico, Corporación IBV, Metrovacesa, the Patricio Echeverría Corporation, the BBVA Seguros Group, the Edhardt Group, Uralita, the Porres Group (Mexico) and Abertis Infraestructuras, S.A.

## Peter Erskine

Member of the Board

Graduate in Psychology from the University of Liverpool, appointed Doctor Honoris Causa by Reading University.

He is Chair of the Henley Business School Strategy Board, a Member of the Board of Reading University and a Member of the Strategy and Finance Committees of said University. Since May 2016, he is a member of the Telefónica Deutschland Holding AG Supervisory Board.

He began his professional career in the Marketing department at Polycell and Colgate Palmolive, with the MARS Group and at UNITEL. He also held different management positions at BT Mobile until being appointed CEO and Chair of O2, Plc. In December 2015 he resigned as Chair of Ladbrokes, Plc.

## Sabina Fluxà Thienemann

Member of the Board

Graduate in Administration and Business Management & MBA from ESADE. Diploma in Senior Management from IESE.

In January 2005 she joined the Iberostar Group, where she currently holds the position of Co-Vice Executive Chairman and CEO.

She also holds the positions of member of the Balears Regional Advisory Board of BBVA, member of the Governing Board of APD Illes Balears, and Trustee of the Iberostar Foundation and the Endeavour Foundation.

## Luiz Fernando Furlán

Member of the Board

Graduate in Chemical Engineering from the FEI (Industrial Engineering Faculty of São Paulo) and Business Administration from the University of Santana de Sao Paulo, specialising in Financial Administration at the Getulio Vargas Foundation in Sao Paulo.

He is currently a Member of the Board of Directors of Brasil Foods, S.A. (BRF), Telefónica Brazil, S.A. and the AGCO Corporation.

From 2003 to 2007 he was Minister of Industry, Development and Trade of the Government of Brazil. He was previously a Member of the Board of Directors and an Advisor for numerous companies, including Sadia, S.A., Panasonic (Japan), Wal-Mart (USA) and Abertis Infraestructuras, S.A. (Spain).





## Carmen García de Andrés

Member of the Board

Graduate in Economic Sciences and Business Studies from the Comillas Pontifical University, ICADE.

She is currently Chair of the Tomillo Foundation.

She joined PricewaterhouseCoopers (Coopers & Lybrand Legacy) in 1985, was promoted to Director in 1995, and Partner of the firm in 2000. Since then she has held various leadership positions at Landwell-Abogados and Asesores Fiscales, and in the Fiscal Legal Department of PwC. Specialising in consultancy for large companies, she has been a representative for the Spanish firm in the International Group of specialists in Indirect Taxation for more than 6 years. Since 1998, her field of work has fundamentally been consulting for large, multinational companies established in Spain with significant international involvement.

From 2004 to 2007, she was Managing Partner for the Grupo de Gran Consumo, Distribución, Industria y Servicios of Madrid, with more than 30 specialists in various legal and tax fields. Between 2005 and 2007, she was also head of the Diversity, Women programme at PwC.

Member of the Board of Trustees at the Tomillo Foundation since 2006, taking on the role of Director General of this not-for-profit entity in March 2008, and Executive Chair in 2014.

She is also the Director of the Tomillo Tietar Foundation and a member of its Board of Trustees. From 2013 until April 2017, she was the Chair of the Youth Business Spain Foundation, and is currently a member of its Board of Trustees.

Since June 2011, she has been a Member of the Board of Directors of the Spanish Foundation Association (AEF), and is currently its Treasurer.

She is a member of the Board of Trustees for the Rais Foundation and Xavier de Salas Foundation, as well as member of the Board for the collective initiative Juntos por el Empleo (Together for Employment) for the most disadvantaged.

From 2005 until 2010, she collaborated with the Lidera Programme and MET (Mujer, Empresa y Tecnología - Woman, Business and Technology) of the Instituto de Empresa. She was also a professor of International Taxation at ESADE during the 2005/06 and 2006/07 academic years, and facilitator for Circles of Trust –Centre for Courage and Renewal– 2017.

## Peter Löscher

Member of the Board

He studied Economics at the Vienna University of Economics, and Business Administration at the Chinese University of Hong Kong. He obtained an MBA from the Vienna University of Economics and completed the Advanced Management Program at the Harvard Business School.

Chairman of the Supervisory Board of OMV Aktiengesellschaft, Chairman of Sulzer AG, and member of the Supervisory Board of Deutsche Bank AG.

From March 2014 to March 2016 he was CEO of Renova Management AG (Switzerland). Former Chairman and CEO of Siemens AG. He was previously President of Global Human Health and Member of the Executive Board of Merck & Co., Inc., CEO of GE Healthcare Bio-Sciences and member of the GE Corporate Executive Council, Director of Operations and Member

of the Board of Amersham Plc. He held senior leadership positions at Aventis and Hoechst.

He served as Chair of the Board of Trustees of the Siemens Foundation and was a Member Emeritus of the Advisory Council of the Economic Development Board of Singapore. He is also a Member of the International Advisory Council of Bocconi University.

He is Honorary Professor at the University of Tongji (Shanghai), has received an Honorary Doctorate in Engineering from Michigan State University and is Doctor Honoris Causa at the Slovak University of Engineering in Bratislava.

He holds the Gold Decoration of Honour for Services to the Republic of Austria, the Order of Friendship from the Russian Federation and is Knight Commander of the Order of Civil Merit of Spain.



## Antonio Massanell Lavilla

Member of the Board

Graduate in Economic Sciences and Business Studies from the University of Barcelona.

He is currently Deputy Chair of CaixaBank, S.A. He is also a member of the following Boards of Directors: Cecabank (Non-executive Chair), Board Member of SAREB (Company for the Management of Assets proceeding from Restructuring of the Banking System), member of the Supervisory Board of ERSTE Group Bank and Board Member for Repsol, S.A.

In addition, he is Vice-Chairman of the Board of Trustees of COTEC (Foundation

for Technological Innovation), Chair of the Barcelona Centre Financer Europeu Association, a Member of the Plenary Body of the Chamber of Commerce of Barcelona (since 2010) and a member of the ERPB (Euro Retail Payments Board), representing the European Savings and Retail Banking Group (since April 2014).

During his career he has served on the Boards of Directors of several companies, including Visa España, Inmobiliaria Colonial and Boursorama, S.A., as Chairman of Port Aventura Entertainment, S.A. and the Barcelona Digital Technology Centre; and Vice-Chairman of Mediterranea Beach & Golf Community, S.A.

## Ignacio Moreno Martínez

Member of the Board

Graduate in Economic Sciences and Business Studies from the University of Bilbao. Master's Degree in Marketing and Sales Management at the Instituto de Empresa. Master's Degree in Business Administration (MBA) at INSEAD.

He is currently Chairman of TESTA Residencial, Socimi, S.A; Chairman of Metrovacesa Suelo and Promoción, S.A.; and Board Member of Obrascón Huarte Lain, S.A. (OHL).

Until October 2016, he was CEO of Metrovasca, S.A. Previously, he held the position of Company Chairman.

He has worked at Banco de Vizcaya, Banco Santander de Negocios, Mercapital, Corporación Bancaria de España, S.A., Argentaria Bolsa, Sociedad de Valores and Banco Bilbao Vizcaya Argentaria, S.A., where he was Director General of the Presidency Area. He has also been CEO of N+1 Private Equity.

## Francisco Javier de Paz Mancho

Member of the Board

Holds a degree in Publicity and Information; Law studies; diploma in Senior Management from the IESE (University of Navarre).

Chairman of Telefónica Ingeniería de Seguridad, S.A.; and Board Member of Telefónica de Argentina, S.A., Telefónica Brasil, S.A. And of Telefónica Móviles México, S.A. de C.V.

Other positions he has held include Chairman of Telefónica Gestión de Servicios Compartidos España, S.A.U., Chair of Atento Inversiones y Teleservicios, S.A.U., of the National MERCASA Company, Board Member of Tabacalera, S.A., Assistant to the Chair and Director of Corporate Strategy of the Panrico Donuts Group, Director General of Internal Trade of the Ministry of Commerce and Tourism, Board Member of the Panrico Group and Member of the Executive Committee of the Higher Council of Chambers. Additionally, from September 2014 until March 2016, he was Chairman of Telefónica Gestión de Servicios Compartidos España, S.A.U.





## Francisco José Riberas Mera

Member of the Board

Graduate in Law (1987) and Graduate in Economics and Business (1988) at the Pontifical University of Comillas (ICADE E-3).

In 1989, he began his professional career at Grupo Gonvarri in the Management Control department, and later took on the role of Director of Corporate Development and CEO. In 1997, he promoted foundation of Gestamp, taking on the role of CEO there since its beginnings.

Currently, Gestamp is the global leader in metallic components for the automotive industry. The company is ranked 28 out of all the TIER-1 automotive providers in the annual ranking by Automotive News.

In 1998, following the privatisation process of Aceralia Corporación Siderúrgica, he joined its Board of Directors, a position he held until that company was incorporated into Grupo Arcelor.

Currently, he holds the positions of Co-Chairman of ACEK holding company and of Gestamp, and is a member of the Boards of Directors of Gonvarri Industrial, CIE Automotive, and other companies of the Gestamp Group.

He is also a member of the Board of Directors of the Instituto de Empresa Familiar and is a part of the Spanish Council of Endeavor, an ONG created to help coming generations of entrepreneurs to achieve success through mentoring and assistance in investment programmes.

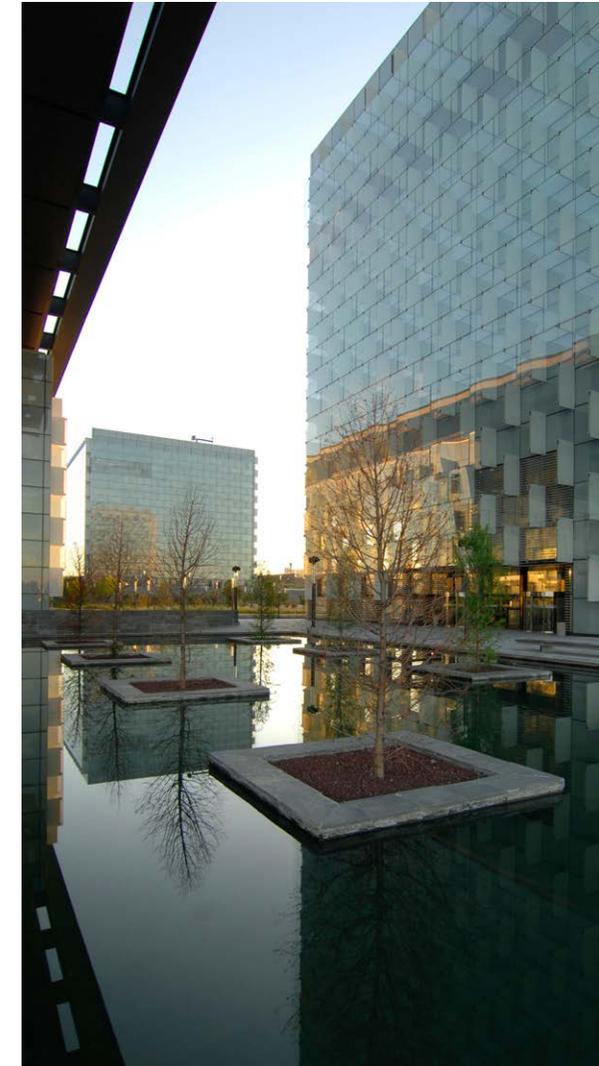
## Wang Xiaochu

Member of the Board

Senior Professor of Engineering; Graduate in Telecommunications Engineering in 1989 from the Institute of Posts and Telecommunications in Beijing. Doctorate in Business Administration from Hong Kong Polytechnic University in 2005.

He is currently Chairman of China United Network Communications Group Company Limited ("Unicom Group"), as well as Chair and CEO of China Unicom (Hong Kong) Limited.

He has been General Manager of Hangzhou Telecommunications Bureau in Zhejiang Province and General Manager of Tianjin Posts and Telecommunications Administration. He has also been Chair and CEO of China Mobile (Hong Kong) Limited, Vice-Chair of China Mobile Communications Corporation, Chair and CEO of China Telecom Corporation Limited, Chair of China Telecommunications Corporation and Chair and Non-Executive Director of China Communications Services Corporation Limited.





# Executive Committee

Telefónica's Executive Committee aims to give more visibility to local operators, bringing them closer to centre of decisions, and aims to reinforce cross-departmental interaction to improve flexibility and agility in decision-making. The organisation revolves around a management team whose main focus is the definition of strategy and the monitoring of business development.

*Vision, flexibility and agility* are the strong points of our Executive Committee



**José María Álvarez-Pallete**  
Chairman & CEO



**Guillermo Ansaldo**  
Global Resources



**Mariano de Beer**  
Commercial and Digital Development



**Ángel Vilá**  
Strategy and Finance



**Ramiro Sánchez de Lerín**  
General Secretary and Board Secretary



**José Luis Gómez-Navarro**  
Corporate Communications and Institutional Marketing



**Carlos López Blanco**  
Public Affairs and Regulation



**Chema Alonso Cebrián**  
Chief Data Officer



**María García-Legaz**  
Chairman's Office



**Laura Abasolo**  
Planning, Budgets and Control



**Eduardo Caride**  
Telefónica LatAm.



**Mark Evans**  
Telefónica UK



**Luis Miguel Gilpérez**  
Telefónica España



**Markus Haas**  
Telefónica Germany



**Eduardo Navarro**  
Telefónica Brazil